

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Bionees India Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Bionees India Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and [the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Directors' report is not made available to us at the date of auditor's report. We have nothing to report in this regard.

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) and the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20.1 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

- vi. vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as stated in Note 35 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except that we are unable to comment whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by Company as described in aforesaid note. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except we are unable to comment whether the audit trail in respect of the year ended March 31, 2024 has been preserved by the company on account of data repair exercise carried out by the company, as stated in aforesaid note to the financial statements.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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**per Sukrut Mehta**  
Partner  
Membership Number: 101974  
UDIN: \_\_\_\_\_  
Place of Signature: Ahmedabad  
Date: July 17, 2025

**Annexure '1' referred to in Paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Bioneeeds India Private Limited for the year ended March 31, 2025.**

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except asset identification number and quantitative details for certain assets of earlier years, i.e. assets acquired prior to March 31, 2018.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- ii (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 9.1 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii (a) During the year, the Company has stood guarantee to one Company as follows:

Particulars	Guarantees
Aggregate amount provided during the year to fellow subsidiary company	INR 670.00 million
Balance outstanding as at balance sheet date in respect of above guarantee to aforesaid fellow subsidiary	INR 684.65 million

Further, the Company has not provided loans, advances in the nature of loans or provided security to any other companies, firms, Limited Liabilities Partnerships or any other parties.

(b) During the year, the terms and condition of guarantees provided by the Company to aforesaid fellow subsidiary company is not prejudicial to the Company's interest. According to the information and explanation give to us, the Company has not made investment, provided loans, provided security and

granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loan to one subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no amounts of loans and advances in the nature of loans granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company.

According to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act 2013, to the extent applicable.

- v The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi The Company is not in the business of sale of any goods or provision of such services as prescribed. Therefore, in our opinion, the provisions of clause 3(vi) of the order is not applicable to the Company.

- vii (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	Rs. 28.15 million	2016-17 and 2017-18	High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	Rs. 256.57 million	2017-18 to 2021-22	High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	Rs. 84.99 million	2022-23	High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	Rs. 6.77 million	2020-21 to 2021-22	Assistant Commissioner

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix (a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised any term loans during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short- term basis aggregating to Rs. 368.78 million for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii According to information and explanation given by the management on certain transaction entered with related parties being specialized nature, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.  
  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.  
  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special bank account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 24 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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**per Sukrut Mehta**

Partner

Membership Number:101974

UDIN: \_\_\_\_\_

Place of Signature: Ahmedabad

Date: July 17, 2025

**Annexure 2 to the Independent Auditor's report of even date on the financial statements of Bionees India Private Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls with reference to financial statements of Bionees India Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

### **Meaning of Internal Financial Controls With Reference to these Financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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**per Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: \_\_\_\_\_

Place of Signature: Ahmedabad

Date: July 17, 2025

**Bionees India Private Limited**  
**Balance Sheet as at March 31, 2025**  
(All amounts in rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3.1	998.15	828.67
(b) Capital work-in-progress	3.3	157.41	266.66
(c) Right of use assets	3.4	225.08	248.77
(d) Intangible assets	3.2	5.53	8.69
(e) Intangible assets under development	3.3	0.38	1.00
(f) Financial assets			
(i) Investments	4.1	-	-
(ii) Other financial assets	4.5	113.18	114.21
(g) Deferred tax assets (net)	19	18.93	11.69
(h) Other non-current assets	5	2.57	15.04
<b>Total non-current assets</b>		<b>1,521.23</b>	<b>1,494.73</b>
<b>Current assets</b>			
(a) Inventories	6	19.71	17.02
(b) Financial assets			
(i) Trade receivables	4.2	184.14	273.53
(ii) Cash and cash equivalents	4.3	10.18	69.78
(iii) Loans	4.4	-	0.23
(iv) Other financial assets	4.5	177.29	78.19
(c) Other current assets	5	87.45	121.97
<b>Total current assets</b>		<b>478.77</b>	<b>560.72</b>
<b>Total Assets</b>		<b>2,000.00</b>	<b>2,055.45</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	73.81	73.81
(b) Other equity	8	564.98	426.15
<b>Total Equity</b>		<b>638.79</b>	<b>499.96</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9.1	48.17	132.53
(ii) Lease liability	30	341.38	351.30
(iii) Other financial liabilities	9.3	8.17	7.86
(b) Provisions	11	20.46	18.04
<b>Total non-current liabilities</b>		<b>418.18</b>	<b>509.73</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9.1	430.91	450.37
(ii) Lease liability	30	9.92	6.37
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	9.2	10.13	6.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		49.73	30.07
(iv) Other financial liabilities	9.3	93.56	123.60
(b) Other current liabilities	10	328.73	411.74
(c) Provisions	11	9.15	8.29
(d) Income tax liabilities (net)	12	10.90	8.68
<b>Total current liabilities</b>		<b>943.03</b>	<b>1,045.76</b>
<b>Total liabilities</b>		<b>1,361.21</b>	<b>1,555.49</b>
<b>Total equity and liabilities</b>		<b>2,000.00</b>	<b>2,055.45</b>

Summary of material accounting policies 2.1

Significant accounting judgements, estimates and key assumptions 2.2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

**For S R B C & Co LLP**  
**Chartered Accountants**  
ICAI FRN: 324982E/E300003

**For and on Behalf of the Board of Directors of**  
**Bionees India Private Limited**  
(CIN: U01409KA2007PTC042282)

**per Sukrut Mehta**  
**Partner**  
ICAI membership number: 101974

**S N Vinaya Babu**  
**Managing Director**  
DIN : 01373832

**Nitin Deshmukh**  
**Chairman**  
DIN : 00060743

Date: June 17th, 2025  
Place: Ahmedabad

**P.N.Naresh**  
**Chief Financial Officer**  
Date: June 17th, 2025  
Place: Bengaluru

**Gajendra N**  
**Company Secretary**

**Bioneeds India Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**  
(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I)	Revenue from operations	13	1,227.88	1,138.87
(II)	Other income	14	18.29	25.10
(III)	<b>Total Income (I+ II)</b>		<b>1,246.18</b>	<b>1,163.97</b>
(IV)	<b>Expenses</b>			
	Cost of consumables and supplies consumed	15	161.57	147.43
	Employee benefit expenses	16	418.70	388.97
	Finance costs	17	80.47	92.63
	Depreciation and amortization expenses	3	153.80	146.45
	Other expenses	18	241.33	189.49
	<b>Total Expenses (IV)</b>		<b>1,055.87</b>	<b>964.97</b>
(V)	<b>Profit before tax (III-IV)</b>		<b>190.30</b>	<b>199.00</b>
(VI)	<b>Tax expense</b>	19	406.27	412.98
	(1) Current tax		56.28	57.10
	(2) Adjustment of tax relating to earlier years		-	1.91
	(3) Deferred tax (credit)		(6.63)	(3.40)
	<b>Total tax expense (VI)</b>		<b>49.65</b>	<b>55.61</b>
(VII)	<b>Profit for the year (V-VI)</b>		<b>140.65</b>	<b>143.39</b>
(VIII)	<b>Other comprehensive income (OCI)</b>			
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
	Re-measurement (loss) on defined benefit plans		(2.43)	(4.19)
	Income tax effect on above		0.61	1.05
	<b>Total other comprehensive (loss) for the year (VIII)</b>		<b>(1.82)</b>	<b>(3.14)</b>
(IX)	<b>Total comprehensive income for the year (net of tax) (VII+ VIII)</b>		<b>138.83</b>	<b>140.25</b>
	Earnings per equity share	21		
	(Face value per share: Rs. 10 each)			
	(March 31, 2024: Rs. 10 each)			
	- Basic and Diluted		19.06	19.43

Summary of material accounting policies 2.1  
Significant accounting judgements, estimates and key assumptions 2.2  
The accompanying notes are an integral part of these financial statements.

As per our report of even date  
**For S R B C & Co LLP**  
**Chartered Accountants**  
ICAI FRN: 324982E/E300003

**For and on Behalf of the Board of Directors of**  
**Bioneeds India Private Limited**  
(CIN: U01409KA2007PTC042282)

**per Sukrut Mehta**  
**Partner**  
ICAI membership number: 101974

**S N Vinaya Babu**  
**Managing Director**  
DIN : 01373832

**Nitin Deshmukh**  
**Chairman**  
DIN : 00060743

**P.N.Naresh**  
**Chief Financial Officer**

**Gajendra N**  
**Company Secretary**

Date: June 17th, 2025  
Place: Ahmedabad

Date: June 17th, 2025  
Place: Bengaluru

**Bioneeds India Private Limited**
**Statement of Cash Flows for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>190.30</b>	<b>199.00</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	153.80	146.45
Finance costs	80.47	92.63
Net interest income	(12.04)	(8.18)
Corporate Guarantee Fee	(4.47)	-
Miscellaneous Income	-	(0.32)
Loss on disposal and write-off of property, plant and equipment and capital work in progress (Net)	2.04	7.99
Loss on Sale of Biopharma Division (net) (Refer Note 32)	-	8.46
Gain on Subleasing existing premises	-	(9.90)
Liabilities no longer required written back	(0.59)	(0.17)
Provision for doubtful debts (net)	13.28	-
Bad debts and Contract Assets written off (net of Bad debts written off out of provision)	3.46	-
Other receivables written off	-	1.39
Provision for non-moving & slow moving inventory	0.60	0.27
Unrealized foreign exchange (gain) (net)	(3.06)	(4.64)
<b>Operating profit before working capital changes</b>	<b>423.79</b>	<b>432.98</b>
<b>Adjustments for:</b>		
<b>(Increase)/Decrease in:</b>		
Trade receivables	74.78	67.54
Inventories	(3.29)	(1.30)
Other financial assets	(91.24)	(12.03)
Other assets	35.66	(31.74)
<b>Increase/(Decrease) in:</b>		
Trade payables	23.14	6.86
Other financial liabilities	(11.72)	19.38
Other current liabilities	(82.42)	(60.87)
Provisions	0.83	2.82
<b>Cash generated from operation</b>	<b>369.53</b>	<b>423.64</b>
Direct taxes paid (net of refund)	(54.06)	(30.97)
<b>Net cash flow generated from operating activities (A)</b>	<b>315.47</b>	<b>392.67</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(186.25)	(261.55)
Proceeds from sale of property, plant and equipment (net)	3.03	0.69
Proceeds from sale of Biopharma Division (Refer note 32)	-	113.50
Proceeds from sub-leasing	11.90	5.81
Interest received	0.31	-
Receipt of Security Deposit towards lease	-	9.68
Loan (given)/received back from subsidiary company	0.23	(0.20)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(170.78)</b>	<b>(132.07)</b>
<b>C Cash flow from financing activities</b>		
(Repayment) of long-term borrowing	(102.49)	(152.38)
Proceeds from / (Repayment of) short-term borrowing (net)	(7.22)	11.68
Finance cost paid	(88.21)	(75.00)
Payment of principal portion of lease liability	(6.37)	(10.36)
<b>Net Cash flow (used in) financing activities (C)</b>	<b>(204.29)</b>	<b>(226.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(59.60)</b>	<b>34.54</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>69.78</b>	<b>35.24</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10.18</b>	<b>69.78</b>
<b>Components of cash and cash equivalent</b>		
Balance with banks:		
- On current accounts	9.85	69.48
Cash on hand	0.33	0.30
<b>Total cash and cash equivalents</b>	<b>10.18</b>	<b>69.78</b>

**Bioneeds India Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2025**  
(All amounts in rupees million, unless otherwise stated)

**Notes to statement of cash flows:**

- 1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**2) Changes in liabilities arising from financing activities:**

Particulars	As at April 01, 2024	Cash flows (net)	Others#	As at March 31, 2025
<b>Financing activities</b>				
Short-term borrowing	450.37	(7.22)	(12.24)	430.91
Long-term borrowing	132.53	(102.49)	18.13	48.17
Lease liability	357.67	(6.37)	-	351.30
<b>Total</b>	<b>940.57</b>	<b>(116.08)</b>	<b>5.89</b>	<b>830.38</b>

Particulars	As at April 01, 2023	Cash flows (net)	Others#	As at March 31, 2024
<b>Financing activities</b>				
Short-term borrowing	459.92	11.68	(21.23)	450.37
Long-term borrowing	259.12	(152.38)	25.79	132.53
Lease liability	194.39	(10.36)	173.64	357.67
<b>Total</b>	<b>913.43</b>	<b>(151.06)</b>	<b>178.20</b>	<b>940.57</b>

#1) Others in long-term and short-term borrowing represent the impact of amortisation of upfront fees paid on borrowing, remeasurement of long-term borrowing and reclassification of borrowings within short-term term and long-term.

2) Others in lease liability includes the effect of addition to lease liability on account of Ind AS 116.

**3) Non-cash financing and investing activities**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of right of use assets (Refer note 32)	-	185.25

Summary of material accounting policies 2.1

Significant accounting judgements, estimates and key assumptions 2.2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

**For S R B C & Co LLP**

**Chartered Accountants**

ICAI FRN: 324982E/E300003

**For and on Behalf of the Board of Directors of**

**Bioneeds India Private Limited**

(CIN: U01409KA2007PTC042282)

**per Sukrut Mehta**

**Partner**

ICAI membership number: 101974

**S N Vinaya Babu**

**Managing Director**

DIN : 01373832

**Nitin Deshmukh**

**Chairman**

DIN : 00060743

**P.N.Naresh**

**Chief Financial Officer**

**Gajendra N**

**Company Secretary**

Date: June 17th, 2025

Place: Ahmedabad

Date: June 17th, 2025

Place: Bengaluru



**Bioneeds India Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**  
(All amounts in rupees million, unless otherwise stated)

**A) Equity share capital (Refer note 7)**

**Equity shares of Rs. 10 each issued, subscribed and fully paid**

Particulars	Note	Amount
<b>Issued, Subscribed and fully paid equity shares of Rs.10 each</b>		
<b>As at April 01, 2023</b>		<b>73.81</b>
Changes in Equity Share Capital due to prior period errors		-
Issue of equity shares during the year	8	-
<b>As at March 31, 2024</b>		<b>73.81</b>
Changes in Equity Share Capital due to prior period errors		-
Issue of equity shares during the year	8	-
<b>As at March 31, 2025</b>		<b>73.81</b>

**B) Other equity (Refer note 8)**

Particulars	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	Total
<b>Balance as at April 01, 2023</b>	<b>120.52</b>	<b>123.80</b>	<b>41.58</b>	<b>285.90</b>
Profit for the year (net of taxes)	-	-	143.39	143.39
Other comprehensive (loss) for the year (net of taxes)	-	-	(3.14)	(3.14)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>140.25</b>	<b>140.25</b>
<b>Balance as at March 31, 2024</b>	<b>120.52</b>	<b>123.80</b>	<b>181.83</b>	<b>426.15</b>
Profit for the year (net of taxes)	-	-	140.65	140.65
Other comprehensive (loss) for the year (net of taxes)	-	-	(1.82)	(1.82)
<b>Total comprehensive income for the year (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>138.83</b>	<b>138.83</b>
<b>Balance as at March 31, 2025</b>	<b>120.52</b>	<b>123.80</b>	<b>320.66</b>	<b>564.98</b>

Summary of material accounting policies 2.1

Significant accounting judgements, estimates and key assumptions 2.2

The accompanying notes are an integral part of these financial statements.

**As per our report of even date**

**For S R B C & Co LLP**

**Chartered Accountants**

ICAI FRN: 324982E/E300003

**For and on Behalf of the Board of Directors of**

**Bioneeds India Private Limited**

(CIN: U01409KA2007PTC042282)

**per Sukrut Mehta**

**Partner**

ICAI membership number: 101974

**S N Vinaya Babu**

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**P.N.Naresh**

**Chief Financial Officer**

**Gajendra N**

**Company Secretary**

Date: June 17th, 2025

Place: Ahmedabad

Date: June 17th, 2025

Place: Bengaluru

**Bioneeds India Private Limited****Notes to financial statements for the year ended March 31, 2025****1. Corporate information**

Bioneeds India Private Limited (“the Company”) is a private company domiciled in India with its registered office at Devarahoshalli Sompura Hobli, Nelamangala, Bangalore Rural, Karnataka, India -562 111. The Company was incorporated on March 28, 2007 under the provisions of the Companies Act applicable in India and is working as preclinical contract research organization providing integrated discovery, development and regulatory services to pharmaceutical, agrochemical, industrial chemical, herbal/nutraceutical and medical device companies.

The financial statements were approved for issue in accordance with a resolution of the directors on 17<sup>th</sup> July, 2025.

**2.1 Material accounting policies information****(A) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 (“the Act”) read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting standards) Amendment Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III, as amended), and other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 27).

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR millions, except when otherwise indicated. Figures below Rs. 10,000 has been indicated as “\*” as the same is nullified on conversion of rupees in million.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**(B) Summary of material accounting policies information****a. Current versus non-current classification**

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

**b. Foreign currencies**

The Company’s financial statements are presented in INR, which is also its functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**c. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

**Bioneeds India Private Limited****Notes to financial statements for the year ended March 31, 2025**

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- (a) Disclosures for valuation methods, significant estimates and assumptions (note 27)
- (b) Quantitative disclosures of fair value measurement hierarchy (note 27)
- (c) Financial instruments (including those carried at amortised cost) (note 27)

**d. Revenue from contract with customer**

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

**Sale of service**

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on these identified distinct performance obligations.

The Company exercise judgement in determining the timing when the performance obligation is satisfied. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. Revenue recognition for the remaining performance obligations is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

**Volume rebates**

The company provides rebate to customers once the quantum exceeds a threshold limit specified in contract.

### **Contract Balances**

#### **Contract assets**

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

#### **Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

#### **Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **e. Other Income**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

#### **f. Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

#### **g. Taxes**

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

**Goods and services tax paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

**Bioneeds India Private Limited****Notes to financial statements for the year ended March 31, 2025**

- i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**h. Property, plant, and equipment**

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated on a straight line method over the estimated useful lives of the assets as follows:

<b>Assets</b>	<b>Useful lives (in years) prescribed in Schedule II of the companies Act 2013</b>
Plant & machinery	5 to 15
Office equipment	2 to 5
Computers and peripherals	3 to 6
Furniture & fixtures	10
Vehicles	8
Building	5 to 60
Lab equipment	3 to 10
Electrical installation	2 to 10

Building on leasehold land is depreciated on straight line basis over the period of lease or useful life whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

**i. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

A summary of the policies applied to the company's intangible assets is, as follows:

<b>Intangible assets</b>	<b>Useful lives</b>	<b>Amortisation method used</b>	<b>Internally generated or acquired</b>
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

**j. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**k. Leases**

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

**Company as a lessee**

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any



accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings - up to 60 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

## **ii) Lease liabilities**

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## **iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of machinery and equipment as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as Income in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**l. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

**m. Impairment of non-financial assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

**Bioneeds India Private Limited****Notes to financial statements for the year ended March 31, 2025**

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

**n. Provisions****General**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**o. Retirement and other employee benefits**

Retirement benefit in the form of provident fund and employee stated insurance (ESIC) is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund and ESIC. The company recognizes contribution payable to the provident fund and ESIC scheme as an expense, when an employee renders the related service.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

#### **p. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

##### ***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the

company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

#### ***Subsequent measurement***

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Financial assets at amortised cost (debt instruments)
- ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- iv) Financial assets at fair value through profit or loss

#### ***Financial assets at amortised cost (debt instruments)***

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, other receivables and loans.

#### ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

#### ***Derecognition***

**Bioneeds India Private Limited****Notes to financial statements for the year ended March 31, 2025**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

***Impairment of financial assets***

In accordance with Ind-AS 109, the company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

**Investment in Subsidiaries**

A subsidiary is an entity that is controlled by another entity.

Investment in Subsidiaries are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

**Impairment of investments**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

**Financial liabilities**

***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

***Subsequent measurement***

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities at fair value through profit or loss
- ii) Financial liabilities at amortised cost (loans and borrowings)

***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability as at fair value through profit or loss.

***Financial liabilities at amortised cost (Loans and borrowings)***

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**q. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**r. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**s. Dividend**

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**t. Events after the reporting date**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**2.2 Significant accounting judgements, estimates and assumptions**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.



**Bioneeds India Private Limited****Notes to financial statements for the year ended March 31, 2025**

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the company's exposure to risks and uncertainties includes:

- i) Capital management note 29
- ii) Financial risk management objectives and policies note 28
- iii) Sensitivity analyses disclosures note 28

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Determining the lease term of contracts with renewal and termination options – company as lessee**

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has several lease contracts that include extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable

markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Leases - Estimating the incremental borrowing rate**

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimates the IBR using observable inputs (such as market interest rates).

#### **New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### **(i) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

##### **(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

#### **Standards issued but not yet effective**

**Bioneds India Private Limited****Notes to financial statements for the year ended March 31, 2025**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

**Lack of exchangeability – Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

**Bioneeds India Private Limited**
**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**3 Property, plant and equipment, Capital work-in-progress, Other intangible assets, Intangible assets under development and Right-of-use assets as at March 31, 2025**

Particulars	GROSS BLOCK (refer note iv)				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2024	Addition	Deduction	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On deduction	Closing balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>3.1. Property, plant and equipment</b>										
Freehold Land	2.33	-	-	2.33	-	-	-	-	2.33	2.33
Building	375.24	77.17	-	452.41	90.57	25.96	-	116.53	335.88	284.66
Plant & Machinery	134.59	95.57	0.84	229.32	35.60	19.62	0.29	54.92	174.40	98.99
Vehicles	29.19	1.95	4.97	26.17	16.92	2.60	3.71	15.81	10.36	12.27
Furniture & Fixtures	104.97	32.51	0.99	136.49	28.83	12.40	0.73	40.50	95.99	76.14
Lab Equipments	469.58	77.22	7.88	538.93	160.17	48.40	5.26	203.31	335.62	309.41
Office Equipment	38.65	10.85	1.02	48.48	10.08	8.35	0.78	17.66	30.82	28.57
Computers	39.44	4.87	-	44.30	23.15	8.40	-	31.55	12.76	16.29
<b>Total</b>	<b>1,193.98</b>	<b>300.13</b>	<b>15.69</b>	<b>1,478.43</b>	<b>365.31</b>	<b>125.73</b>	<b>10.77</b>	<b>480.28</b>	<b>998.15</b>	<b>828.67</b>
<b>3.2 Intangible assets</b>										
Computer software	15.90	1.23	-	17.13	7.21	4.38	-	11.60	5.53	8.69
<b>Total</b>	<b>15.90</b>	<b>1.23</b>	<b>-</b>	<b>17.13</b>	<b>7.21</b>	<b>4.38</b>	<b>-</b>	<b>11.60</b>	<b>5.53</b>	<b>8.69</b>

**3.3 Capital work-in-progress and Intangible assets under development**

Particulars	Capital work-in-progress	Intangible assets under development	Total
<b>Cost</b>			
<b>As at April 01, 2024</b>	266.66	1.00	267.66
Addition	190.89	0.60	191.46
Capitalization	(300.13)	(1.23)	(301.36)
<b>As at March 31, 2025</b>	<b>157.41</b>	<b>0.38</b>	<b>157.76</b>

**Capital work-in-progress (CWIP) Ageing Schedule as at March 31, 2025**

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	72.34	70.16	11.17	3.74	157.41

**Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025**

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.38	-	-	-	0.38

**Project completion schedule for overdue projects as at March 31, 2025**

Capital work-in-progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	11.77	-	-	-	11.77

**Note:**

There are some projects overdue in terms of timelines as at March 31, 2025. The projects were originally planned to be completed during the year ended March 31, 2025. However, due to delays in installation, operational and performance qualification (IQ, OQ and PQ), the projects were not completed during the year. The projects are now on track and are expected to be capitalized by December 2025.

**Bionees India Private Limited**
**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**Project completion schedule for projects which have exceeded its cost compared to its original plan as at March 31, 2025**

Capital work-in-progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	124.15	-	-	-	124.15

**Note:**

Project which have exceeded its cost compared to its original plan pertaining to non-rodent project is on account of additional scope for intended project which is approved by the Board of Directors. Management expects the project to be completed as per revised plan.

**3.4 Right of use assets (refer note 30)**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2024	Addition	Deletions	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On Deletions	Closing balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	243.41	-	-	243.41	42.98	19.09	-	62.07	181.34	200.43
Building	80.82	-	-	80.82	32.48	4.60	-	37.08	43.74	48.34
<b>Total</b>	<b>324.23</b>	<b>-</b>	<b>-</b>	<b>324.23</b>	<b>75.46</b>	<b>23.69</b>	<b>-</b>	<b>99.15</b>	<b>225.08</b>	<b>248.77</b>

**Notes:**

i) Capital work-in-progress as at March 31, 2025 of Rs. 157.41 million (March 31, 2024: Rs. 266.66 million) comprises expenditure for the property, plant and equipment which are under development and not yet put for use.

ii) Intangible assets under development as at March 31, 2025 is Rs.0.38 million (March 31, 2024: Rs.1.00 Million) comprise expenditure for the development of software. There are no projects overdue in terms of timelines and budget as at March 31, 2025.

iii) There are no projects which are temporarily suspended and hence no disclosure is applicable thereof.

iv) The company has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Other intangible assets as its deemed cost. Consequently, the gross block of assets are netted off with accumulated depreciation on that date and the resultant amount disclosed are at deemed cost.

**3 Property, plant and equipment, Capital work-in-progress, Other intangible assets, Intangible assets under development and Right of use assets as at March 31, 2024**

Particulars	GROSS BLOCK (refer note v)					ACCUMULATED DEPRECIATION					NET BLOCK	
	Opening balance as at April 01, 2023	Addition	Deduction	Transfer under BTA (Refer Note 32)	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the year	On deduction	Transfer under BTA (Refer Note 32)	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>3.1. Property, plant and equipment</b>												
Freehold Land	2.33	-	-	-	2.33	-	-	-	-	-	2.33	2.33
Building	375.24	-	-	-	375.24	64.47	26.10	-	-	90.57	284.67	310.76
Plant & Machinery	121.35	19.46	5.30	0.92	134.59	27.24	11.35	2.83	0.16	35.60	98.99	94.11
Vehicles	26.41	2.78	-	-	29.19	14.08	2.84	-	-	16.92	12.27	12.33
Furniture & Fixtures	87.39	20.30	0.38	2.34	104.97	19.18	10.02	0.05	0.32	28.83	76.14	68.21
Lab Equipments	527.55	86.68	15.31	129.34	469.58	162.26	51.14	8.61	44.62	160.17	309.41	365.29
Office Equipment	28.72	11.45	*	1.52	38.65	4.12	6.38	-	0.42	10.08	28.57	24.60
Computers	31.28	10.98	0.10	2.72	39.44	15.04	9.58	0.12	1.35	23.15	16.29	16.24
<b>Total</b>	<b>1,200.25</b>	<b>151.66</b>	<b>21.09</b>	<b>136.84</b>	<b>1,193.98</b>	<b>306.39</b>	<b>117.40</b>	<b>11.61</b>	<b>46.87</b>	<b>365.31</b>	<b>828.67</b>	<b>893.86</b>
<b>3.2 Intangible assets</b>												
Computer software	8.87	7.93	0.03	0.87	15.90	2.99	4.42	0.03	0.17	7.21	8.69	5.88
<b>Total</b>	<b>8.87</b>	<b>7.93</b>	<b>0.03</b>	<b>0.87</b>	<b>15.90</b>	<b>2.99</b>	<b>4.42</b>	<b>0.03</b>	<b>0.17</b>	<b>7.21</b>	<b>8.69</b>	<b>5.88</b>

**3.3 Capital work-in-progress and Intangible assets under development**

Particulars	Capital work-in-progress	Intangible assets under development	Total
<b>Cost</b>			
<b>As at April 01, 2023</b>	140.05	6.61	146.66
Addition	296.03	2.32	298.35
Capitalization	(151.66)	(7.93)	(159.59)
Transfer under BTA (Refer Note 32)	(17.76)	-	(17.76)
<b>As at March 31, 2024</b>	<b>266.66</b>	<b>1.00</b>	<b>267.66</b>

**Bioneeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**CWIP Ageing Schedule as at March 31, 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	210.50	32.51	23.65	-	266.66

**Intangible assets under development (IAUD) ageing Schedule as at March 31, 2024**

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	1.00	-	-	1.00

**3.4 Right of use assets (refer note 30)**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2023	Addition	Deletions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the year	On Deletions	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	165.75	77.66	-	243.41	24.82	18.16	-	42.98	200.43	140.93
Building	62.56	107.59	89.33	80.82	38.30	6.46	12.28	32.48	48.34	24.26
<b>Total</b>	<b>228.31</b>	<b>185.25</b>	<b>89.33</b>	<b>324.23</b>	<b>63.12</b>	<b>24.62</b>	<b>12.28</b>	<b>75.46</b>	<b>248.77</b>	<b>165.19</b>

**Notes:**

i) Capital work-in-progress as at March 31, 2024 of Rs. 266.66 million (March 31, 2023: Rs. 140.05 million) comprises expenditure for the property, plant and equipment which are under development and not yet put for use. There are no projects overdue in terms of timelines and budget as at March 31, 2024.

ii) Intangible assets under development as at March 31, 2024 is Rs.1.00 million (March 31, 2023: Rs.6.61 Million) comprise expenditure for the development of software. There are no projects overdue in terms of timelines and budget as at March 31, 2024.

iii) The board of directors in their meeting held on July 17, 2023 approved the sale of the Biopharma Division to Veeda Clinical Research Limited (Holding Company), which was also approved by the members in their meeting held on July 25, 2023. (Refer Note 32 for further detail)

iv) There are no projects which are temporarily suspended and hence no disclosure is applicable thereof.

v) The company has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Other intangible assets as its deemed cost. Consequently, the gross block of assets are netted off with accumulated depreciation on that date and the resultant amount disclosed are at deemed cost.

**4 Financial assets**

**4.1 Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Investment in equity shares of subsidiaries (carried at cost)</b>		
<b>(Unquoted)</b>		
10,000 (March 31, 2024: 10,000) fully paid equity shares of Amthera Lifesciences Private Limited of Rs.10 each	0.10	0.10
Less: Provision for impairment on non-current investment	(0.10)	(0.10)
<b>Total</b>	-	-
<b>Total non current investment</b>		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.10	0.10
Aggregate amount of impairment in value of investment	(0.10)	(0.10)

**4.2 Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	184.14	273.53
Trade receivables which have significant increase in credit risk	37.41	31.78
Trade receivables - credit impaired	4.36	-
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(37.41)	(31.78)
Trade receivables - credit impaired	(4.36)	-
<b>Total</b>	<b>184.14</b>	<b>273.53</b>

**Note:**

Trade receivable are non-interest bearing and are generally on terms of 7-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 29.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 24

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	31.78	33.95
Provision made during the year	13.28	-
Written off during the year	(3.29)	(2.17)
At the end of the year	<b>41.77</b>	<b>31.78</b>

**Trade Receivables ageing schedule as at March 31, 2025**

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	87.35	89.76	0.59	6.44	-	-	184.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.61	6.23	15.69	13.72	0.16	37.41
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	2.06	2.30	-	-	4.36
<b>Total</b>	<b>87.35</b>	<b>91.37</b>	<b>8.88</b>	<b>24.43</b>	<b>13.72</b>	<b>0.16</b>	<b>225.91</b>

**Trade Receivables ageing schedule as at March 31, 2024**

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	141.97	70.60	51.15	9.81	-	-	273.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	4.67	1.89	18.65	3.19	0.52	28.92
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	2.24	0.62	-	-	2.86
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>141.97</b>	<b>75.27</b>	<b>55.29</b>	<b>29.08</b>	<b>3.19</b>	<b>0.52</b>	<b>305.31</b>

**4.3 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- On current accounts	9.85	69.48
Cash on hand	0.33	0.30
<b>Total</b>	<b>10.18</b>	<b>69.78</b>

**4.4 Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Loans to wholly owned subsidiary (Refer note 23)	-	0.23
<b>Total</b>	<b>-</b>	<b>0.23</b>

**Notes:**

1) Unsecured Loan with the Interest rate of 15% p.a was given to the wholly owned subsidiary company as at March 31, 2025 amounting to Nil (March 31, 2024: Rs. 0.23 million (including accrued interest)).

**Disclosure required under Sec 186(4) of the Companies Act 2013:**

Included in loans and advance are certain loans the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee and relationship	Rate of Interest	Due Date	Purpose of Loan	Secured / Unsecured	As at September 30, 2024	As at March 31, 2024
Amthera Life Sciences Private Limited - Wholly owned subsidiary company	15% p.a	July 31, 2024	Working Capital Loan	Unsecured	-	0.23

**4.5 Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non-current</b>		
Security deposits (refer note 23)	33.49	32.18
Bank deposits	-	0.01
Lease receivable (Refer Note 30)	79.69	82.02
<b>Sub-total</b>	<b>113.18</b>	<b>114.21</b>
<b>Unsecured, considered good</b>		
<b>Current</b>		
Contract asset		
- Due from customer (accrued revenue) (refer note 13)	91.68	75.60
GST Refund Receivable	77.54	-
Lease Receivable (Refer Note 30)	2.33	1.50
Receivable from related parties (Refer Note (a) below) (Refer Note 23)	5.74	1.09
<b>Sub-total</b>	<b>177.29</b>	<b>78.19</b>
<b>Total</b>	<b>290.47</b>	<b>192.40</b>

**Note:**

a) Receivable from related parties represents rent receivable on account of premises leased to Holding company and guarantee commission receivable from fellow subsidiary company.

**5 Other assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
<b>Unsecured, considered good</b>		
Capital advances	1.58	12.91
Prepaid expenses	0.99	2.13
<b>Sub-total</b>	<b>2.57</b>	<b>15.04</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Balance with government authorities (refer note below)	46.48	90.89
Prepaid expenses	29.11	23.90
Advance to creditors (Refer note 23)	10.11	5.87
Employee advances	1.75	1.31
<b>Sub-total</b>	<b>87.45</b>	<b>121.97</b>
<b>Total</b>	<b>90.02</b>	<b>137.01</b>

**Note:**

Balance with government authorities includes GST input tax credit receivable (net of liability).

**6 Inventories (valued at lower of cost and net realizable value)**

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables and supplies (net)	23.40	20.11
Less : Provision for non-moving & slow moving inventory	(3.69)	(3.09)
<b>Total</b>	<b>19.71</b>	<b>17.02</b>

During the year, the Company recorded write-down for slow-moving and non-moving of inventory of Rs. 3.69 million (March 31, 2024: Rs. 3.09 million).



7 Share Capital

Equity share capital

Particulars	Equity shares	
	No. of shares	Amount
<b>Authorised shares of Rs. 10 each</b>		
As at April 01, 2023	78,50,000	78.50
Change during the year	-	-
As at March 31, 2024	78,50,000	78.50
Change during the year	-	-
As at March 31, 2025	78,50,000	78.50

Particulars	Equity shares	
	No. of shares	Amount
<b>Issued, subscribed and fully paid up equity shares of Rs. 10 each</b>		
As at April 01, 2023	73,80,979	73.81
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2024	73,80,979	73.81
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2025	73,80,979	73.81

Preference share capital

Particulars	Preference shares	
	No. of shares	Amount
<b>Authorised shares of Rs. 100 each</b>		
As at April 01, 2023	23,33,000	233.30
Change during the year	-	-
As at March 31, 2024	23,33,000	233.30
Change during the year	-	-
As at March 31, 2025*	23,33,000	233.30

\* Refer Note 9.1 for further details on preference shares.

Particulars	No. of shares	
	No. of shares	Amount
<b>Issued, subscribed and fully paid up preference shares of Rs. 100 each</b>		
As at April 01, 2023	23,33,000	233.30
Changes in preference share capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2024	23,33,000	233.30
Changes in preference share capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2025*	23,33,000	233.30

\* Refer Note 9.1 for further details on preference shares.

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Share Capital				
Particulars	As at March 31, 2025*		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	73,80,979	7.38	73,80,979	7.38
Change during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>73,80,979</b>	<b>7.38</b>	<b>73,80,979</b>	<b>7.38</b>

(b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.  
The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.  
In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Details of Shareholders holding more than 5% shares in the company

Equity Share Capital				
Name of Shareholder	As at March 31, 2025*		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
S N Vinaya Babu	6,64,288	9.00	6,64,288	9.00
Veeda Clinical Research Limited	67,16,691	91.00	67,16,691	91.00

(d) Shares held by holding company

Equity Share Capital				
Name of Shareholder	As at March 31, 2025*		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Veeda Clinical Research Limited	67,16,691	67.17	67,16,691	67.17

(e) Shareholding of Promoters as at March 31, 2025

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Change during the year
Dr. S. N. Vinaya Babu	Equity shares of Rs. 10 each fully paid	6,64,288	-	6,64,288	9.00%	0.00%
Veeda Clinical Research Limited	Equity shares of Rs. 10 each fully paid	67,16,691	-	67,16,691	91.00%	0.00%
<b>Total</b>		<b>73,80,979</b>	<b>-</b>	<b>73,80,979</b>	<b>100.00%</b>	<b>0.00%</b>

(f) Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year#	No. of shares at the end of the year	% of Total shares	% change during the year#
Dr. S. N. Vinaya Babu	Equity shares of Rs. 10 each fully paid	9,59,673	(2,95,385)	6,64,288	9.00%	-4.00%
Veeda Clinical Research Limited	Equity shares of Rs. 10 each fully paid	64,21,306	2,95,385	67,16,691	91.00%	4.00%
<b>Total</b>		<b>73,80,979</b>	<b>-</b>	<b>73,80,979</b>	<b>100.00%</b>	<b>0.00%</b>

# Change represents the change on account of transfer of shares

**Bionneeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**8 Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Securities premium</b>		
Balance at the beginning of the year	120.52	120.52
Changes due to accounting policy or prior period errors	-	-
<b>Balance at the end of the year</b>	<b>120.52</b>	<b>120.52</b>
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	123.80	123.80
Changes due to accounting policy or prior period errors	-	-
<b>Balance at the end of the year</b>	<b>123.80</b>	<b>123.80</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	181.83	41.58
Changes due to accounting policy or prior period errors	-	-
Profit for the year (net of taxes)	140.65	143.39
Other comprehensive (loss) for the year (net of taxes)	(1.82)	(3.14)
<b>Balance at the end of the year</b>	<b>320.66</b>	<b>181.83</b>
<b>Total other equity</b>	<b>564.98</b>	<b>426.15</b>

**Nature and purpose of reserves:**

(1) Securities Premium: In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Capital redemption reserve represents the amount transferred on account of redemption of preference shares.

(3) Retained Earnings: Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**9 Financial liabilities**

**9.1 Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current borrowing (A)</b>		
<b>Secured</b>		
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank (refer note 1 below)	-	14.86
Foreign currency loan from bank (refer note 2 to 4 below)	136.06	217.81
	<b>136.06</b>	<b>232.67</b>
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank (refer note 1 below)	-	(14.86)
Foreign currency loan from bank (refer note 2 to 4 below)	(87.89)	(85.28)
	<b>(87.89)</b>	<b>(100.14)</b>
<b>Total current maturities of long term borrowings disclosed under "current borrowings" (B)</b>		
	<b>48.17</b>	<b>132.53</b>
<b>Total Non-current borrowings (A) - (B)</b>		
	<b>430.91</b>	<b>450.37</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Cash credit from bank (refer note 5 below)	109.72	116.93
<b>From holding company</b>		
<b>Veeda Clinical Research Limited</b>		
<b>Unsecured</b>		
Optionally convertible redeemable preference shares classified as borrowing (refer note 6 below) (refer note 7 and 23)	233.30	233.30
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
<b>Term Loans facilities from bank</b>		
Indian Rupee loan from bank (refer note 1 below)	-	14.86
Foreign currency loan from bank (refer note 2 to 4 below)	87.89	85.28
	<b>430.91</b>	<b>450.37</b>
<b>Total Current borrowings</b>		
	<b>479.08</b>	<b>582.90</b>
<b>Total Borrowings</b>		
	<b>245.78</b>	<b>349.60</b>
<b>Aggregate secured loan</b>		
	<b>233.30</b>	<b>233.30</b>
<b>Aggregate unsecured loan</b>		

**Details of terms and securities for the above borrowing facilities are as follows:**

1	The term Loan amounting to Rs. 67.00 million from Canara bank is taken to build up current assets and meet operational liabilities. The term loan is secured by assets created out of the credit facilities extended. The outstanding balance of the term loan as at March 31, 2025 is Nil (March 31, 2024: Rs. 14.86 million). The loan carries an interest rate linked to one year RLLR (Repo Linked Lending Rate) plus spread of 0.60%. The effective interest rate is 9.25%. The same is fully repaid by the company on November 20, 2024.
2	<p>The term Loan amounting to Rs. 270.00 million from Canara bank was taken for purchase of undertaking expansion of Pre-clinical and Chemistry Services located at Devarahosalli and Peenya by way of construction of building, purchase of equipments, setting up of Kilo labs etc. and was secured by hypothecation of utilities, lab furnitures, plant &amp; machinery, lab equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked MCLR plus spread of 1.15%. The effective interest rate was 10.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022.</p> <p>During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 267.67 million has been liquidated by obtaining the foreign currency term loan of USD 3,561,760 from the Canara Bank. The said loan carries interest rate linked to six months LIBOR + 350 bps. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu, Mr. Kiran Kumar &amp; Smt. H.N Sowmya and collateral security of land &amp; building.</p> <p>The outstanding balance of the term loan as at March 31, 2025 is USD 12,48,770 equivalent to Rs.106.87 million (March 31, 2024: USD 1,960,946 equivalent to Rs. 162.38 million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 7.76% p.a. (March 31, 2023: 8.97% p.a.). The foreign currency term loan is repayable in 60 monthly instalments commencing from January 2022.</p>
3	<p>The term loan amounting to Rs. 90.00 million from Canara bank was taken to finance the project for expansion of the company's business in the Biopharmaceutical sector and is secured by hypothecation of utilities, lab furnitures, plant &amp; machinery, lab equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked to one year MCLR plus spread of 1.15%. The effective interest rate was 8.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022.</p> <p>During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 59.11 million has been liquidated by obtaining the foreign currency term loan of USD 786,581 from Canara Bank. The said loan carries interest rate linked to six months LIBOR + 350 bps. The same is secured against hypothecation of plant &amp; machinery, lab equipment, furniture &amp; computer. The loan was also secured by personal guarantee of Dr.S.N Vinaya Babu , Mr. Kiran Kumar &amp; Smt. H.N Sowmya.</p> <p>The effective interest rate for the borrowing post conversion to foreign currency term loan is 8.85% p.a. The same is fully repaid by the company during the year ended March 31, 2024.</p>

**Bioneeeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

4	<p>The term loan amounting to Rs. 110.00 million from Canara bank was taken to meet working capital requirements of the company and is secured by stock and book debts, hypothecation of utilities, lab furnitures, plant &amp; machinery, lab equipment, furniture, computer, land &amp; building and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan was also secured by personal guarantee of Dr.S.N Vinaya Babu , Mr. Kiran Kumar &amp; Smt. H.N Sowmya. The loan carried interest rate linked to one year MCLR plus spread of 1.00% and term Premia of 0.40%. The effective interest rate was 8.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022.</p> <p>During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 103.82 million has been liquidated by obtaining the foreign currency term loan of USD 1,381,491 from Canara Bank. The said loan carries interest rate linked to to six months LIBOR + 350 bps. The same is secured against hypothecation of plant &amp; machinery, lab equipment, furniture &amp; computer. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu, Mr. Kiran Kumar &amp; Smt. H.N Sowmya and collateral security of land &amp; building.</p> <p>The outstanding balance of the term loan as at March 31, 2025 is USD 3,46,052 equivalent to Rs. 29.62 Million (March 31, 2024 is USD 664,821 equivalent to Rs. 55.43 Million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 7.73% p.a. (March 31, 2024: 8.97% p.a.). The foreign currency term loan is repayable in 52 monthly instalments commencing from January 2022.</p>
5	<p>Cash Credit from Canara Bank amounting to Rs.125.00 million is secured by Hypothecation of stocks &amp; Book Debts, Plant &amp; Machinery, Lab Equipments, Furniture &amp; Fixture, Lab Equipments and 2 Eicher Buses. The outstanding balance of the facility as at March 31, 2025 is Rs.109.72 million ( March 31, 2024 is Rs.116.93 million). The cash credit facility carries interest rate linked to one year RLLR of 9.25% Plus spread of 2.50%.(March 31, 2024: RLLR of 9.25% Plus spread of 1.60%). The effective interest rate is 11.75%. p.a. (March 31, 2024: 10.85% p.a.).</p>
6	<p>Optionally Convertible Redeemable Preference Shares (OCRPS) issued to Veeda Clinical Research Limited ("the holding company") with Dividend rate of 0.001% p.a. which is cumulative and the same shall be paid in full (together with dividends accrued from prior years). Conversion option of these preference shares shall be exercised by the holding company only after the Company becomes a wholly owned subsidiary. The OCRPS shall be redeemed by the Company upon earlier of (i) 1 day prior to expiry of 20 years at the face value of OCRPS;or (ii) at the option of the investor, the same will be redeemed at Rs. 233.30 million. Considering the terms of OCRPS, the same are redeemable on demand by the investor and hence the same has been classified as current borrowing.</p>

**9.2 Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises (refer note 24)	10.13	6.64
Outstanding dues of creditors other than micro and small enterprises	49.73	30.07
<b>Total</b>	<b>59.86</b>	<b>36.71</b>

**Terms and conditions of the above outstanding balances:**

Trade payables are non-interest bearing and are normally settled in 30-180 days.

For explanation on company's credit risk management process, refer note 28.

For terms and conditions with related party, refer note 23.

Trade Payables ageing schedule as at March 31, 2025						
Particulars	Not due	Outstanding for following periods from the date of transaction*				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues - MSME	-	10.13	-	-	-	10.13
(ii) Undisputed dues - Others	18.10	31.63	-	-	-	49.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>18.10</b>	<b>41.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59.86</b>

Trade Payables ageing schedule as at March 31, 2024						
Particulars	Not due	Outstanding for following periods from the date of transaction*				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues - MSME	-	6.64	-	-	-	6.64
(ii) Undisputed dues - Others	16.36	13.71	-	-	-	30.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>16.36</b>	<b>20.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.71</b>

\*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

### 9.3 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non- Current</b>		
<b>Financial liabilities carried at amortized cost</b>		
Security deposits (Refer Note 23)	8.17	7.86
<b>Sub-total</b>	<b>8.17</b>	<b>7.86</b>
<b>Current</b>		
<b>Financial liabilities carried at amortized cost</b>		
Creditors for capital goods (refer note below)	18.03	23.97
Employee benefits payable (refer note 23)	43.34	42.24
Interest accrued on borrowings	0.24	13.17
Customer Rebates	31.95	44.13
Other payables	-	0.09
<b>Sub-total</b>	<b>93.56</b>	<b>123.60</b>
<b>Total</b>	<b>101.73</b>	<b>131.46</b>

**Note:**

Creditors for capital goods also include outstanding dues of micro enterprises and small enterprises as at March 31, 2025 Rs. 13.32 million (March 31, 2024: Rs. 14.73 million) (refer note 25).

**Bioneeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**10 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Due to customer (excess billing over revenue) (refer note 13.2 and 23)	319.42	405.03
Advance from customers	2.85	0.27
Statutory dues payable	6.46	6.44
<b>Total</b>	<b>328.73</b>	<b>411.74</b>

**11 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Provision for employee benefit</b>		
Gratuity (refer note 22)	20.46	18.04
<b>Sub-total</b>	<b>20.46</b>	<b>18.04</b>
<b>Current</b>		
<b>Provision for employee benefit</b>		
Gratuity (refer note 22)	7.34	6.56
Compensated absence	1.42	1.34
Provision for indirect taxes	0.39	0.39
<b>Sub-total</b>	<b>9.15</b>	<b>8.29</b>
<b>Total</b>	<b>29.61</b>	<b>26.33</b>

**12 Income tax liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability (net of tax paid)	10.90	8.68
<b>Total</b>	<b>10.90</b>	<b>8.68</b>

**Bioneds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**13 Revenue from operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contract with customers</b>		
Sale of Services	1,227.88	1,135.91
Sale of Consumables (Refer Note 23)	-	0.34
<b>Total revenue from contract with customers</b>	<b>1,227.88</b>	<b>1,136.25</b>
<b>Other operating revenue</b>		
Export incentives revenue	-	2.62
<b>Total other operating income</b>	<b>-</b>	<b>2.62</b>
<b>Total revenue from operations</b>	<b>1,227.88</b>	<b>1,138.87</b>

**13.1 Revenue from Contracts with Customers**

Set out below is the disaggregation of the company's revenue from contract with customer

**A. Geographical location of customer**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	252.18	219.24
China	223.86	262.69
Germany	137.99	97.09
United States of America	134.35	78.12
Ireland	3.06	2.09
Korea	58.52	61.56
Czech Republic	55.79	12.23
Spain	41.59	36.54
Portugal	32.61	12.57
France	24.79	34.10
Indonesia	23.48	18.78
Outside India	239.66	301.25
<b>Total revenue from contract with customers</b>	<b>1,227.88</b>	<b>1,136.25</b>

**B. Timing of revenue recognition**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised at a point in time	452.46	921.67
Revenue recognised over a period of time	775.42	214.58
<b>Total revenue from contract with customers</b>	<b>1,227.88</b>	<b>1,136.25</b>

**13.2 Contract Balances and Trade Receivables**

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 4.2)	184.14	273.53
Contract Assets (refer note 4.5)		
- Due from customer (accrued revenue)	91.68	75.60
Contract Liabilities (refer note 10)		
- Advance from customer	2.85	0.27
- Due to customer (excess billing over revenue)	319.42	405.03

**Bioneeeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

Contract assets relates to revenue earned from ongoing pre-clinical services. As such, the balances of this account vary and depend on the number of pre-clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 7-90 days. Company has receivable from its customers for the sale of services to its customers. During the year ended March 31, 2025 Rs. 13.28 million (year ended March 31, 2024: Nil) was recognized as provision for significant increase in credit risk and credit impairment of trade receivables.

Contract liabilities includes short-term advances received for providing pre-clinical services and excess billing to customer based on invoice raised for which pre-clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation.

Revenue recognised during the year ended March 31, 2025 from opening balance of contract liabilities amounts to Rs.333.68 million. (March 31, 2024: Rs 330.12 million)

**13.3 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue as per contracted price</b>	<b>1,284.56</b>	<b>1,176.14</b>
Adjustments:		
Rebate payable to customer	(2.76)	(4.80)
Credit notes issued due to change in performance obligation	(53.92)	(35.09)
<b>Revenue from contracts with customers</b>	<b>1,227.88</b>	<b>1,136.25</b>

**13.4 Information about Company's performance obligation are summarized below:**

The Company exercises judgement in determining the timing when the performance obligation is satisfied. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. Revenue recognition for the remaining performance obligations is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

**13.5 Information about major customers:**

For information about major customers, refer note 26.

**14 Other income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income on</b>		
- Bank deposits	*	*
- Security deposits	1.63	1.31
- Income tax refund	-	2.00
- Income on Lease Receivable (Refer note 30)	10.40	6.99
- Others	0.01	0.03
Net gain on foreign currency transactions	1.19	2.91
Liabilities no longer required written back	0.59	0.17
Grant income	-	1.41
Gain on Sub-leasing existing premises (Refer note 30)	-	9.90
Corporate Guarantee Fee (Refer note 23)	4.47	-
Miscellaneous income	-	0.38
<b>Total</b>	<b>18.29</b>	<b>25.10</b>

\* Figures nullified in conversion of Rupees in million



**15 Cost of consumables and supplies consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of consumables and supplies	20.11	24.94
Purchases during the year (refer note 23)	164.86	148.73
Less : Transfer of inventory on account of transfer of business (refer note 32)	-	6.13
Less : Closing stock of consumables and supplies	23.40	20.11
<b>Total</b>	<b>161.57</b>	<b>147.43</b>

**16 Employee benefit expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary, bonus and allowances (refer note 23)	370.28	348.40
Contributions to provident and other funds (refer note 22)	12.01	12.05
Gratuity Expenses (refer note 22)	7.85	6.70
Staff welfare expenses	28.56	21.82
<b>Total</b>	<b>418.70</b>	<b>388.97</b>

**17 Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest expense on</b>		
-Borrowings	28.10	50.14
-Delayed payment of income tax	0.32	0.74
-Delayed payment of statutory dues	0.01	0.83
-Delayed payment to MSME creditors	0.01	0.02
-Lease liabilities (refer note 23 & 30)	44.67	35.09
-Others	0.34	0.20
Exchange differences regarded as an adjustment to borrowing costs	5.19	4.61
Other charges (processing fees, bank commission)	1.83	1.00
<b>Total</b>	<b>80.47</b>	<b>92.63</b>

**18 Other expenses**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Marketing and business promotion expenses	2.72	4.12
Rent expenses (refer note 30)	3.23	0.03
Water, Power and Fuel Charges	60.13	49.95
Legal and professional charges	30.13	16.73
Payments to the auditor (refer note below)	2.76	2.43
Insurance expenses	3.55	3.20
Communication expenses	3.25	3.17
<b>Repairs &amp; maintenance</b>		
-Buildings	5.40	4.82
-Plant and machinery and lab equipments	42.48	32.20
-Others	9.06	15.24
Rates and taxes	3.25	5.43
Software and licence fees	8.37	6.76
Expenditure towards CSR activities (refer note 24)	4.74	3.40
Testing charges	18.70	6.47
Printing, stationery and courier expense	5.73	4.67
Travelling and Conveyance	13.60	9.78
Donation	0.70	0.29
Provision for doubtful debts (refer note 4.2)	13.28	-
Bad debts and Contract Assets written off	6.74	3.41
Less: Bad debts written off out of provision (Refer Note 4.2)	(3.29)	(2.17)
Loss on disposal of property, plant and equipment (net)	-	4.16
Other receivables written off	-	0.15
Loss on disposal and write-off of property, plant and equipment and capital work in progress (Net)	2.04	3.83
Provision for non-moving & slow moving inventory (refer note 6)	0.60	0.27
Loss on Sale of Biopharma Division (refer note 32)	-	8.46
Miscellaneous expenses	4.16	2.69
<b>Total</b>	<b>241.33</b>	<b>189.49</b>

**Note:**
**Payments to the auditor**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>As auditor:</b>		
Statutory Audit fees	2.68	2.39
Reimbursement of Expenses	0.08	0.04
<b>Total</b>	<b>2.76</b>	<b>2.43</b>

## 19 Tax expense

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024:

### (a) Profit and loss section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Current income tax charge	56.28	57.10
Adjustment of tax relating to earlier years	-	1.91
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(6.63)	(3.40)
<b>Total tax expense reported in the statement of profit and loss</b>	<b>49.65</b>	<b>55.61</b>

### (b) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax related to items recognized in OCI during the year</b>		
Deferred tax credit on remeasurements of defined benefit plans	0.61	1.05
<b>Deferred tax charged to OCI</b>	<b>0.61</b>	<b>1.05</b>

### (C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	<b>190.30</b>	<b>199.00</b>
Tax using the Company's domestic tax rate (March 31, 2025: 25.17% and March 31, 2024: 25.17%)	47.89	50.08
<b>Adjustment</b>		
Non deductible expense	1.37	3.32
Adjustment of tax relating to earlier years	-	1.91
Impact on account of differential tax rate	-	0.09
Others	0.39	0.21
<b>Tax expense as per statement of profit and loss</b>	<b>49.65</b>	<b>55.61</b>

### (D) Balance sheet section

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net)	10.90	8.68

### (E) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax asset/(Liability) (Net)</b>						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	(14.13)	(13.04)	1.09	(2.72)	-	-
Employee benefits	7.35	6.53	(0.21)	(0.34)	(0.61)	(1.05)
Right of use assets and lease receivables	(56.65)	(62.61)	(5.96)	21.05	-	-
Lease Liabilities	70.73	72.20	1.47	(21.53)	-	-
Provision for doubtful debts and non moving & slow moving inventory	11.61	8.78	(2.83)	0.48	-	-
Others	0.02	(0.17)	(0.19)	(0.34)	-	-
<b>Deferred tax (credit)</b>	<b>-</b>	<b>-</b>	<b>(6.63)</b>	<b>(3.40)</b>	<b>(0.61)</b>	<b>(1.05)</b>
<b>Net deferred tax assets</b>	<b>18.93</b>	<b>11.69</b>				

Reconciliation of deferred tax asset (net)	As at March 31, 2025	As at March 31, 2024
Opening balance as at the beginning of the year	11.69	7.24
Tax recognized in profit or loss during the year	6.63	3.40
Tax credit recognized in OCI during the year	0.61	1.05
<b>Closing balance as at the end of the year</b>	<b>18.93</b>	<b>11.69</b>

### Note:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**20 Contingent liabilities & capital commitment not provided for****20.1 Contingencies**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts:		
Service tax*	27.69	27.69
GST**	341.57	357.92
Corporate guarantee given to lenders against credit facilities availed by fellow subsidiary, Veeda Clinical Research Ireland Limited	684.65	-

\* Service tax demand comprises of demand from the service tax authorities for payment of additional tax of Rs. 27.69 million (March 31, 2024 Rs.27.69 million). The tax demands are on account determination of place of supply for export of service under Rule 4 of Place of Provision of Services Rules, 2012 read with rule 6A of Service Tax Rules, 1994 during the period between April 01, 2016 to June 30, 2017. The company has filed writ petition against the same and the matter is pending at high court.

\*\* GST demand comprises of demand from the GST Department for payment of additional tax of Rs. 341.57 million (March 31, 2024 Rs. 349.98 million). The tax demands are on account denial of export of service under Section 13(3) of IGST Act, 2017 during the period between April 01, 2017 to March 31, 2023. The matters are pending before various authorities.

GST demand comprises of demand from the GST Department for payment of additional tax of Rs. Nil (March 31, 2024 Rs.7.94 million). The tax demands are on account of dispute on eligibility of exemption of IGST under the Customs notification 51/96 dated 23.07.1996 during the period between April 01, 2019 to March 31, 2022.

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

**20.2 Capital Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	19.01	77.24

**21.3 Undeclared accrued preference share dividend**

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on Optionally Convertible Redeemable Preference Shares (OCRPS) (refer note 9.1(6))	0.01	*

\* Figure nullified in conversion of Rupees in million.

**21 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	140.65	143.39
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	73,80,979	73,80,979
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share of Rs. 10)	73,80,979	73,80,979
<b>Earnings per equity share (Amount in Rs.)</b>		
Basic and diluted earnings per share	19.06	19.43

**22 Disclosure for Employee benefits****(a) Defined contribution plans**

Amount recognized as expenses and included in Note 16 "Employee benefit expenses"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident fund	11.21	11.11
Contribution to Employee state insurance	0.78	0.91
<b>Total</b>	<b>11.99</b>	<b>12.02</b>

**(b) Defined benefits plan**

The Company has following post employment benefit which is in the nature of defined benefit plan:

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a funded plan to the extent balance available in gratuity account maintained with Life Insurance Corporation of India. Balance available in such fund as on March 31, 2025 is Rs. 28.70 million (March 31, 2024: Rs. 25.48 million).

**i. Reconciliation of defined benefit obligation**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening defined benefit obligation</b>	<b>50.08</b>	<b>39.52</b>
Transfer In/(Out) Obligation	-	(1.48)
Current Service Cost	6.31	5.55
Interest Cost	3.33	2.67
Components of actuarial (gain)/losses on obligation		
- Due to change in financial assumptions	2.00	0.42
- Due to change in demographic assumption	-	-
- Due to experience adjustments	0.83	4.00
Benefits paid	(6.05)	(0.60)
<b>Closing defined benefit obligation</b>	<b>56.50</b>	<b>50.08</b>

**ii. Reconciliation of the Fair value of Plan assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening value of plan assets</b>	<b>25.48</b>	<b>20.30</b>
Interest Income	1.79	1.53
Return on plan assets excluding amounts included in interest income	0.40	0.23
Contributions by employer	7.10	3.97
Benefits paid	(6.07)	(0.55)
<b>Closing value of plan assets</b>	<b>28.70</b>	<b>25.48</b>

**iii. Net liability/(Asset) recognized in the Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligations	56.50	50.08
Fair Value of Plan assets	(28.70)	(25.48)
<b>Net liability/(Asset) recognized in the Balance Sheet</b>	<b>27.80</b>	<b>24.60</b>

**iv. Bifurcation of Net Liability/(Asset)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	7.34	6.56
Non-Current Liability	20.46	18.04
<b>Net liability/(Asset)</b>	<b>27.80</b>	<b>24.60</b>

**v. Expenses recognized in Profit and Loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	6.31	5.56
Net interest cost	1.54	1.14
<b>Net Gratuity cost recognized in the statement of Profit and Loss</b>	<b>7.85</b>	<b>6.70</b>

**vi. Other Comprehensive Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gains /( losses)		
- Due to Change in financial assumptions	2.00	0.42
- Due to change in demographic assumption	-	-
- Due to experience adjustments	0.83	4.00
Return on plan assets, excluding amount recognized in net interest cost	(0.40)	(0.23)
<b>Components of defined benefit costs recognized in other comprehensive loss</b>	<b>2.43</b>	<b>4.19</b>

**vii. The major categories of plan assets as a percentage of the fair value of total plan assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Policy of insurance	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.60% p.a.	7.20% p.a.
Future salary increase	10% p.a.	10% p.a.
Employee turnover	20% p.a. at younger ages reducing to 5% p.a. at older ages	20% p.a. at younger ages reducing to 5% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

**Sensitivity analysis for significant assumption is as under:**

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	0.5% increase	(1.68)	(1.38)
	0.5% decrease	1.77	1.46
Salary increase	0.5% increase	1.71	1.41
	0.5% decrease	(1.64)	(1.36)
Employee turnover	Change by 10% upward	(1.07)	(0.76)
	Change by 10% downward	1.23	0.87

**The following are the expected future benefit payments for the defined benefit plan (Undiscounted) :**

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	6.94	8.89
Between 2 and 5 years	26.86	23.05
Between 6 and 10 years	20.67	18.06

**Bioneeeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**23 Related party transactions**

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

**Name of related parties and their relationship :****Ultimate Holding Company**

Basil Private Limited (Upto January 18, 2025)

**Holding Company**

Veeda Clinical Research Limited

**Wholly owned subsidiary company**

Amthera Life Sciences Private Limited

**Fellow subsidiaries**

Ingenuity Biosciences Private Limited (Wholly owned subsidiary of holding company w.e.f. April 01, 2023)

Veeda Clinical Research Ireland Limited (w.e.f. December 01, 2023)

Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)

Health Data Specialists Single Member S.A. (Wholly owned Subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)

Health Data Specialists Ireland Limited (Wholly owned subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)

Health Data Specialists S.r.l. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists USA Inc. (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Heath Data Specialists Australia Pty Ltd. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists B.V. (Wholly Owned Subsidiary of Health Data Specialists Ireland limited w.e.f. March 26, 2024)

HeadS research GmbH (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Heads Research AG (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

**Key managerial personnel of the company :**

Mr. S.N. Vinaya Babu	Managing Director
Mr. Nirmal Atmaram Bhatia	Director
Mr. Parameshkumar Kiran	Director
Mr. Chirag Sachdev	Director
Mr. Rakesh Bhartia	Director
Mr. Nitin Jagannath Deshmukh	Director
Mr. P.N. Naresh	Chief Financial Officer
Mr. Prasanna Subramanya Bhat	Company Secretary (upto February 29, 2024)
Mr. Gajendra N	Company Secretary (w.e.f March 15, 2024)
Mr. Rajiv Mallik	CEO (w.e.f January 27, 2025 upto April 26, 2025)

**Relatives of key management personnel :**

Mrs. Soumya H N

Mr. K.V.Paramesh

**Entity over which key managerial personnel or their relatives are able to exercise significant influence :**

Tumkur Trade Center Private Limited

Adita Biosys Private Limited

Spring Clinicals Private Limited

Anugraha Chemicals

Nature of transactions with related Parties	Year ended March 31, 2025	Year ended March 31, 2024
<b><u>Key managerial personnel</u></b>		
<b>Remuneration (including perquisites &amp; incentive)</b>		
Mr. S.N. Vinaya Babu	26.51	25.93
Mr. Parameshkumar Kiran	0.90	0.83
Mr. P.N. Naresh	3.78	3.53
Mr. Prasanna Subramanya Bhat	-	1.40
Mr. Gajendra N	1.13	0.05
Mr. Rajiv Mallik	4.97	-
<b>Salary Advance</b>		
Mr. Gajendra N	0.05	-
<b>Salary Advance Received</b>		
Mr. Gajendra N	0.05	-
<b>Professional fees paid to non-executive director</b>		
Mr. Rakesh Bhartia	1.20	1.13
Mr. Nitin Jagannath Deshmukh	1.20	1.10
<b>Rent paid</b>		
Mr. S.N. Vinaya Babu	-	6.48

**23 Related party transactions (continued)**

<b>Nature of transactions with related Parties</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Reimbursement of expenses</b>		
Mr. S.N. Vinaya Babu	-	0.04
Mr. P.N. Naresh	1.79	1.16
Mr. Prasanna Subramanya Bhat	-	*
<b><u>Relatives of key managerial personnel</u></b>		
<b>Rent paid</b>		
Mrs. Soumya H N	-	4.76
<b>Catering services availed</b>		
Mr. K.V.Paramesh	-	1.10
<b><u>Holding Company</u></b>		
<b>Deposit Received</b>		
Veeda Clinical Research Limited	-	12.10
<b>Rental Income</b>		
Veeda Clinical Research Limited	11.16	5.81
<b>Reimbursement received for power and fuel expenses</b>		
Veeda Clinical Research Limited	3.72	1.45
<b>Reimbursement of half yearly statutory audit fees</b>		
Veeda Clinical Research Limited	1.75	-
<b>Rent expenses</b>		
Veeda Clinical Research Limited	3.26	-
<b>Sale of consumables</b>		
Veeda Clinical Research Limited	3.15	0.34
<b>Purchase of Goods/Services</b>		
Veeda Clinical Research Limited	-	3.18
<b>Sale of Biopharma Division</b>		
Veeda Clinical Research Limited (Refer Note 32)	-	113.50
<b><u>Wholly owned Subsidiary Company</u></b>		
<b>Loan given</b>		
Amthera Life Sciences Private Limited	-	0.20
<b>Interest on Loan</b>		
Amthera Life Sciences Private Limited	-	0.03
<b>Loan received back (including interest thereof)</b>		
Amthera Life Sciences Private Limited	0.23	-
<b>Purchase of Inventory</b>		
Amthera Life Sciences Private Limited	0.02	-
<b><u>Fellow Subsidiary</u></b>		
<b>Corporate guarantee income</b>		
Veeda Clinical Research Ireland Limited	4.47	-
<b><u>Entity over which key managerial personnel or their relatives are able to exercise significant influence</u></b>		
<b>Rent paid</b>		
Tumkur Trade Center Private Limited	51.00	34.19
<b>Security deposit given</b>		
Tumkur Trade Center Private Limited	-	25.90
<b>Purchase of consumables</b>		
Adita Biosys Private Limited	0.46	13.48
Spring Clinicals Private Limited	0.98	-
<b>Sale of consumables</b>		
Anugraha Chemicals	0.98	-

\* Figure nullified in conversion of Rupees in million.



**23 Related party transactions (continued)**

<b>Outstanding balances at the end of the year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b><u>Key managerial personnel</u></b>		
<b>Remuneration payable (including perquisites and incentive)</b>		
Mr. S.N. Vinaya Babu	1.32	1.34
Mr. Parameshkumar Kiran	0.07	0.07
Mr. P.N. Naresh	0.22	0.21
Mr. Gajendra N	0.09	0.05
Mr. Rajiv Mallik	2.48	-
<b>Salary advance outstanding</b>		
Mr. Gajendra N	0.01	-
<b>Professional fees payable to non-executive director</b>		
Mr. Rakesh Bhartia	-	0.20
Mr. Nitin Jagannath Deshmukh	0.09	0.09
<b><u>Holding Company</u></b>		
<b>Optionally convertible redeemable preference shares</b>		
Veeda Clinical Research Limited	233.30	233.30
<b>Security deposit Payable (rent)</b>		
Veeda Clinical Research Limited	10.79	10.79
<b>Security deposit Payable (Water and Electricity)</b>		
Veeda Clinical Research Limited	1.31	1.31
<b>Rent Receivables</b>		
Veeda Clinical Research Limited	1.14	1.09
<b>Rent Payable</b>		
Veeda Clinical Research Limited	0.93	3.40
<b>Sale of consumables</b>		
Veeda Clinical Research Limited	-	0.34
<b>Purchase of Goods/Services</b>		
Veeda Clinical Research Limited	-	3.40
<b>Advance to creditors</b>		
Veeda Clinical Research Limited	6.30	3.15
<b><u>Wholly Owned Subsidiary</u></b>		
<b>Loan given (Along with accrued Interest)</b>		
Amthera Life Sciences Private Limited	-	0.23
<b>Purchase of Inventory</b>		
Amthera Life Sciences Private Limited	0.02	-
<b><u>Entity over which key managerial personnel or their relatives are able to exercise significant influence</u></b>		
<b>Security deposit given</b>		
Tumkur Trade Center Private Limited	43.33	43.33
<b>Trade payables</b>		
Adita Biosys Private Limited	-	0.62
<b>Rent payable</b>		
Tumkur Trade Center Private Limited	4.68	4.46
<b><u>Fellow Subsidiary</u></b>		
<b>Corporate guarantee income receivable</b>		
Veeda Clinical Research Ireland Limited	4.47	-

**Terms and conditions of transactions with related parties**

(1) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

(2) The Company's transactions with related parties are at arm's length. Management believes that the Company's domestic and international transactions with related parties post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

**Commitment with related party**

There is no capital commitment with related party as at March 31, 2025 and as at March 31, 2024. Refer note 20.1 for the corporate guarantee given to lenders against credit facilities availed by fellow subsidiary.

24 Corporate social responsibility (CSR) expenditure

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
a) The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	4.74			3.40		
b) Amount approved by the board to be spent during the year	4.74			3.40		
c) Amount spent during the year	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of asset	0.20	2.14	2.34	0.50	1.70	2.20
ii) On purposes other than (i) above	2.40	-	2.40	1.20	-	1.20
d) Details related to spent/unspent obligations:						
i) Contribution to public trust	-	-	-	-	-	-
ii) Contribution to charitable trust	-	-	-	-	-	-
iii) Contribution to others	2.60	-	2.60	1.70	-	1.70
iv) Unspent amount in relation to;						
- Ongoing project	-	2.14	2.14	-	1.70	1.70
- Other than ongoing project	-	-	-	-	-	-
Total	2.60	2.14	4.74	1.70	1.70	3.40
e) reason for shortfall*	Pertains to ongoing projects			Pertains to ongoing projects		
f) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Refer Table below			Refer Table below		

h) Details of CSR expenditure under section 135(5) of the Act in respect of ongoing projects

Particulars	Year ended March 31, 2025
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	4.74
Amount spent during the year	2.60
Balance unspent as at March 31, 2025	2.14

Particulars	Year ended March 31, 2024
Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	3.40
Amount spent during the year	1.70
Balance unspent as at March 31, 2024	1.70

i) Details of CSR expenditure under section 135(6) of the Act in respect of ongoing projects

Opening balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2025*	
With company	In separate CSR unspent A/c		From company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent a/c
-	1.70	4.74	2.60	1.70	-	2.14

Opening balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2024**	
With company	In separate CSR unspent A/c		From company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent a/c
-	-	3.40	1.70	-	-	1.70

Note:
\* Total amount unspent has been transferred to unspent CSR Account on April 29, 2025.
\*\* Total amount unspent has been transferred to unspent CSR Account on April 24, 2024.
Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

**25 Details of dues to micro and small enterprises as per MSMED Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ‘Micro, Small and Medium Enterprises Development Act, 2006’ (‘the MSMED Act’).

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
<b>Principal and interest amount</b>		
Trade payable	10.13	6.64
Capital payable	13.32	14.73
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	4.24	5.80
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	*	0.02
The amount of interest accrued and remaining unpaid at the end of accounting year; and	*	0.02
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

\* Figure nullified in conversion of Rupees in million.

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

**Bioneeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**26 Segment Reporting**

The company is mainly engaged in the business of pre-clinical Research for various Pharmaceuticals Companies. The company's business falls within a single business segment of 'Pre-Clinical Research' and all the activities of the Company revolve around this main business. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views company's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the Companies Act 2013.

**Geographical Segment**

For management purposes, the company is organized into below mentioned operating geographies. The segment revenue is disclosed based on geographical location of customers in the financial statements for the year ended March 31, 2025 and March 31, 2024.

<b>Revenue from external customers</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
India	252.18	219.24
Outside India	239.66	301.25

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the geographical area in which the assets are located:

<b>Carrying amount of non-current operating assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
India	1,389.12	1,368.83
Outside India	-	-

**Information about major customers:**

The company has assessed that there are no external customers from which the revenue from transactions is 10% or more of the company's total revenue for the year ended March 31, 2025 and March 31, 2024.

**27 Financial instrument - fair value hierarchy**

The Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the Financial Statements.

**Fair values****A. Category-wise classification of financial instrument**

The carrying value of financial instruments by categories as of March 31, 2025 and March 31, 2024:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Financial assets:</b>			
<b>At cost</b>			
Investments	4.1	-	-
<b>Total</b>		-	-
<b>At amortized cost</b>			
Trade receivables	4.2	184.14	273.53
Cash and cash equivalents	4.3	10.18	69.78
Loans	4.4	-	0.23
Other financial assets (current)	4.5	177.29	78.19
Other financial assets (non-current)	4.5	113.18	114.21
<b>Total</b>		<b>484.79</b>	<b>535.94</b>
<b>Total financial assets</b>		<b>484.79</b>	<b>535.94</b>
<b>Financial liabilities</b>			
<b>At amortized cost</b>			
Current borrowings	9.1	430.91	450.37
Non-current borrowings	9.1	48.17	132.53
Trade payables	9.2	59.86	36.71
Current Lease liabilities	30	9.92	6.37
Non-Current Lease liabilities	30	341.38	351.30
Other financial liabilities (current)	9.3	93.56	123.60
Other financial liabilities (non-current)	9.3	8.17	7.86
<b>Total</b>		<b>991.97</b>	<b>1,108.74</b>
<b>Total financial liabilities</b>		<b>991.97</b>	<b>1,108.74</b>

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, loans, trade payables, trade receivables and other financial assets and liabilities as at March 31, 2025 and as at March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy**

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

**Financial instrument measured at amortized cost**

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**28 Financial risk management objectives and policies**

The company's principal financial liabilities comprise lease liabilities, loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables and payables.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

**Exposure to interest rate risk**

Company's interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the company's interest-bearing Financial Instruments as reported to the management of the company is as follows.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	48.17	132.53
Current borrowings	197.61	217.07

**Interest rate sensitivity:**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or (loss) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>As at March 31, 2025</b>				
Non-current borrowings	(0.48)	0.48	(0.36)	0.36
Current borrowings	(1.98)	1.98	(1.48)	1.48
<b>Total</b>	<b>(2.46)</b>	<b>2.46</b>	<b>(1.84)</b>	<b>1.84</b>
<b>As at March 31, 2024</b>				
Non-current borrowings	(1.33)	1.33	(0.99)	0.99
Current borrowings	(2.17)	2.17	(1.62)	1.62
<b>Total</b>	<b>(3.50)</b>	<b>3.50</b>	<b>(2.61)</b>	<b>2.61</b>

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities majorly denominated in United States Dollar (USD), Euro (EUR), British pound (GBP), Swiss Franc (CHF), United Arab Emirates Dirham (AED) and Chinese Yuan (Yuan).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

**(i) Foreign currency financial assets**

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
<b><u>Trade receivables:</u></b>				
- USD	12,27,775	105.07	18,41,857	153.56
- EUR	8,80,901	81.33	7,91,050	71.37
- GBP	1,175	0.13	-	-
<b><u>Other financial assets</u></b>				
- EUR	48,426	4.47	-	-
<b><u>Cash and cash equivalents</u></b>				
Balances with Banks:				
- On current accounts				
- USD	87,591	7.50	5,04,967	42.10
- EUR	12,225	1.13	1,22,449	11.05
- GBP	-	-	1,000	0.11
- Cash on hand				
- USD	1,384	0.12	1,503	0.13
- EUR	1,268	0.12	294	0.03
- CHF	8	*	8	*
- AED	279	0.01	276	0.01
- Yuan	1,302	0.02	4,236	0.05
<b>Total</b>		<b>199.90</b>		<b>278.41</b>

\* Figure nullified in conversion of Rupees in million.

**(ii) Foreign currency financial liabilities:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
<b>Trade payables:</b>				
- EUR	12,144	1.12	21,223	1.91
<b>Creditors for capital goods:</b>				
- USD	8,561	0.73	-	-
<b>Borrowing:</b>				
- USD	15,94,822	136.49	26,23,141	218.70
<b>Interest accrued on borrowings:</b>				
- USD	2,794	0.24	1,57,434	13.13
<b>Customer Rebates:</b>				
- EUR	1,70,180	15.71	3,34,501	30.18
- USD	1,90,109	16.27	1,54,407	12.87
<b>Total</b>		<b>170.56</b>		<b>276.79</b>

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in major currency such as USD, EUR and GBP exchange rates, with all other variables held constant. The impact on the company's profit before tax and equity (net of tax) are due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>Effect in amount</b>				
<b>As at March 31, 2025</b>				
5% Movement				
USD	(2.05)	2.05	(1.54)	1.54
EUR	3.51	(3.51)	2.63	(2.63)
GBP	0.13	(0.13)	0.10	(0.10)
<b>As at March 31, 2024</b>				
5% Movement				
USD	(2.45)	2.45	(1.83)	1.83
EUR	2.52	(2.52)	1.88	(1.88)
GBP	0.11	(0.11)	0.08	(0.08)

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade Receivables**

Trade Receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic	39.38	80.40
Other regions	186.53	224.93
<b>Total</b>	<b>225.91</b>	<b>305.32</b>

**Age of trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	87.35	141.97
Less than 6 months	91.37	75.27
6 months - 1 year	8.88	55.29
1-2 years	24.43	29.08
2-3 years	13.72	3.19
More than 3 years	0.16	0.52
<b>Total</b>	<b>225.91</b>	<b>305.32</b>

**Bioneeeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(c) Liquidity risk**

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>					
Borrowings #	343.02	95.58	49.71	-	<b>488.31</b>
Trade payables	-	59.86	-	-	<b>59.86</b>
Lease liabilities	-	9.92	88.75	252.63	<b>351.30</b>
Other financial liabilities	-	93.56	-	8.17	<b>101.73</b>
	<b>343.02</b>	<b>258.92</b>	<b>138.46</b>	<b>260.80</b>	<b>1,001.20</b>
<b>As at March 31, 2024</b>					
Borrowings#	350.23	107.20	136.67	-	<b>594.10</b>
Trade payables	-	36.71	-	-	<b>36.71</b>
Lease liabilities	-	6.37	67.52	283.78	<b>357.67</b>
Other financial liabilities	-	123.60	-	7.86	<b>131.46</b>
<b>Total</b>	<b>350.23</b>	<b>273.88</b>	<b>204.19</b>	<b>291.64</b>	<b>1,119.94</b>

# Includes committed interest payment on borrowings.

**29 Capital management**

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (refer below note)	830.38	940.57
Less: Cash and cash equivalents	10.18	69.78
<b>Net debt</b>	<b>820.19</b>	<b>870.79</b>
Share capital	73.81	73.81
Other equity	564.98	426.15
<b>Total equity</b>	<b>638.79</b>	<b>499.96</b>
<b>Net debt to equity ratio</b>	<b>1.28</b>	<b>1.74</b>

**Notes:**

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration), non-current lease liabilities and current lease liabilities.



**Bioneeeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**30 Leases****Company as a Lessee:**

The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 4 to 12 years. Lease payments evaluated by the company are fixed payments in nature with company not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is Straight-line method.

The company has taken certain machineries on lease wherein lease rent is of short term lease amounting to Rs. 3.23 Million for the year ended March 31, 2025 (March 31, 2024: Rs. 0.03 Million). The company applies short term lease exemption for these leases.

**i) The carrying value of right of use and depreciation charged during the year**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Premises</b>		
Opening balance	248.77	165.19
Additions during the year	-	185.25
Deletions/sub-lease as a lessor during the year	-	(77.05)
Depreciation charged during the year (refer note 3.4)	(23.69)	(24.62)
<b>Closing balance</b>	<b>225.08</b>	<b>248.77</b>

**ii) The movement in lease liabilities during the year**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	357.67	194.39
Additions during the year	-	173.64
Payment of lease liabilities during the year	(51.04)	(45.45)
Interest expenses (refer note 17)	44.67	35.09
<b>Closing balance</b>	<b>351.30</b>	<b>357.67</b>

**iii) Balances of lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	9.92	6.37
Non-current lease liabilities	341.38	351.30
<b>Total</b>	<b>351.30</b>	<b>357.67</b>

**iv) Amount recognized in statement of profit and loss during the year**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right of use asset (refer note 3.4)	23.69	24.62
Interest expense on lease liabilities (refer note 17)	44.67	35.09
Expenses relating to short term lease (included in other expense) (refer note 18)	3.23	0.03
<b>Total</b>	<b>71.59</b>	<b>59.74</b>

**v) Maturity analysis of lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of cash flows		
Less than one year	9.92	6.37
One to five years	88.75	67.52
More than five years	252.63	283.78
<b>Total</b>	<b>351.30</b>	<b>357.67</b>

**vi) Amount recognized in cash flow statement**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment of principal portion of lease liability	6.37	10.36
Payment of interest portion of lease liability	44.67	35.09
<b>Total</b>	<b>51.04</b>	<b>45.45</b>

**Bioneeeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

**Company as a Lessor:**

The Company has entered into sub-lease arrangement as an intermediary lessor that is considered to be finance lease. The Company leases premise as per sub-lease arrangement and as it transfer's substantially all of the risks and rewards associated with that premise. Hence, the same has been classified as finance lease. The lease term for that lease is 12 years as per sub-lease arrangement. The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

**i) Balances of lease Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease receivables	2.33	1.50
Non-current lease receivables	79.69	82.02
<b>Total</b>	<b>82.02</b>	<b>83.52</b>

**ii) Amount recognized in statement of profit and loss during the year**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on lease receivables (refer note 14)	10.40	6.99
Gain on sub-leasing existing premises (refer note 14)	-	9.90
<b>Total</b>	<b>10.40</b>	<b>16.89</b>

**iii) Contractual Maturities of lease Receivables as at March 31, 2025**

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due beyond 5th year	Total contractual cash flows
Undiscounted lease receivables	12.50	13.12	43.44	78.21	147.28
Less: Unearned finance income	10.17	9.82	25.98	19.28	65.26
<b>Total</b>	<b>2.33</b>	<b>3.30</b>	<b>17.46</b>	<b>58.93</b>	<b>82.02</b>

**Contractual Maturities of lease Receivables as at March 31, 2024**

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due beyond 5th year	Total contractual cash flows
Undiscounted lease receivables	11.91	12.50	41.37	93.41	159.19
Less: Unearned finance income	10.41	10.17	27.89	27.20	75.67
<b>Total</b>	<b>1.50</b>	<b>2.33</b>	<b>13.48</b>	<b>66.21</b>	<b>83.52</b>

**31 Ratio analysis and its elements**

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current ratio	Current Assets	Current Liabilities	0.51	0.54	-6%
Debt-Equity Ratio	Current borrowings + Non-Current Borrowings+ lease payments	Shareholder's Equity	1.30	1.88	-31%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	2.20	1.91	15%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.25	0.33	-25%
Inventory Turnover ratio	Cost of consumables and supplies consumed	Average Inventory	8.80	7.53	17%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.37	3.70	45%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.41	4.47	-24%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	(2.59)	(2.23)	16%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	11%	13%	-12%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	18%	20%	-10%
Return on Investment	Interest on Bank Deposits	Bank Deposits	7%	7%	0%

**Reasons for change more than 25% in above ratios**

Particulars	Reasons for % change from March 31, 2024 to March 31, 2025
Debt-Equity Ratio	There is improvement in debt-equity ratio due to increase in equity, which in turn is on account of profit for the year and decrease in borrowings, which in turn is on account of repayment of borrowings.
Return on Equity ratio	There is decrease in ratio on account of increase in equity, which in turn is on account of accumulation of profit for the year.
Trade Receivable Turnover Ratio	There is increase in ratio on account of reduction in receivables and increase in revenue for the year.

**Bioneeds India Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

- 32 The Board of Directors at their Meeting held on 17 July 2023, approved the transfer of Biopharma Division business to its Holding Company viz. Veeda Clinical Research Limited by way of slump sale through a Business Transfer Agreement (BTA). The BTA transaction has been consummated on 01 September 2023, being the closing date for the transfer of business for consideration of Rs. 113.50 million and resultant loss on said transaction of Rs. 8.46 million has been disclosed in note 18 (other expenses). The list of asset and liabilities transferred are as follows:

Particulars	Amount in Million
Trade Receivable	0.67
Contract Asset	0.07
Fixed Assets	90.65
Capital Work in Progress	17.76
GST Input	7.61
Inventory	6.12
Prepaid Expenses	0.56
Provision for Gratuity	(1.48)
<b>Net Asset transferred (A)</b>	<b>121.96</b>
Consideration received (B)	113.50
<b>Loss on Sale of Biopharma Division (A-B)</b>	<b>8.46</b>

- 33 Government of India's Coder for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and rules have not yet been notified. The company will assess the impact of the Code and account for the same once the effective date and rules are notified.

**34 Other statutory Information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with Companies Struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does have not traded or invested in Cryptocurrency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(ix) There is no immovable property whose title deed is not held in the name of the Company.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.

(xii) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

- 35 The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with except that whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by company during the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except company cannot confirmed whether the audit trail in respect of the year ended March 31, 2024 has been preserved by the company on account of data repair exercise carried out by the company.

**As per our report of even date****For S R B C & Co LLP****Chartered Accountants**

ICAI FRN: 324982E/E300003

**For and on Behalf of the Board of Directors of****Bioneeds India Private Limited**

(CIN: U01409KA2007PTC042282)

**per Sukrut Mehta**  
**Partner**

ICAI membership number: 101974

**S N Vinaya Babu**  
**Managing Director**  
DIN : 01373832**Nitin Deshmukh**  
**Chairman**  
DIN : 00060743**P.N.Naresh**  
**Chief Financial Officer****Gajendra N**  
**Company Secretary**Date: June 17th, 2025  
Place: AhmedabadDate: June 17th, 2025  
Place: Bengaluru